

Board Members

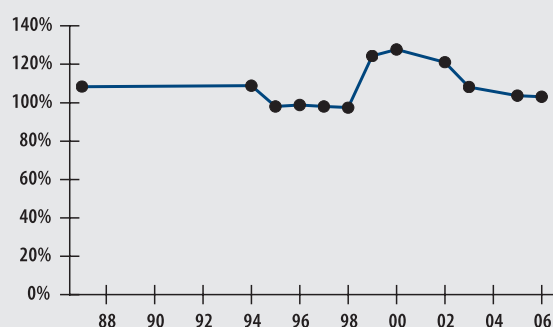
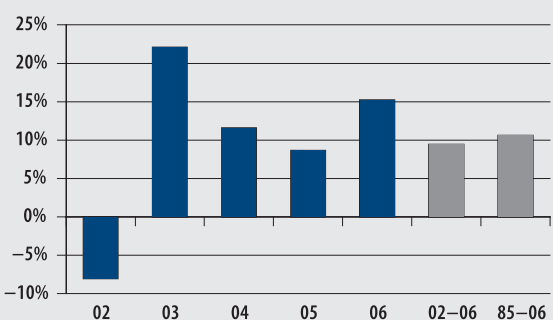
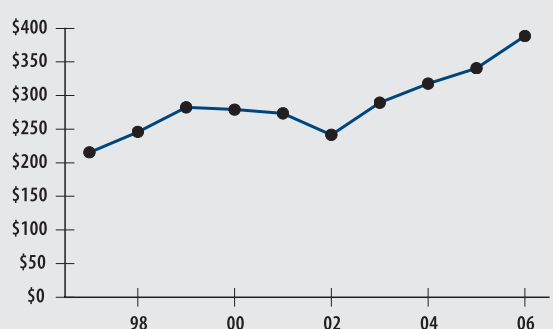
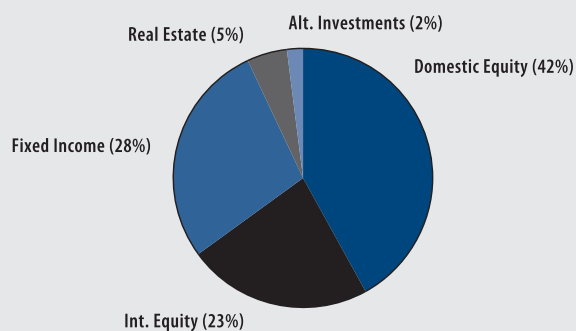
James P. Costello (Chairperson),
David W. Davis, Michael A. Grieco,
Philip H. Mallett, Brian R. McMorrow

Board Administrator

Irene E. Moran

Board Meeting

Generally the last Wednesday of each month

Funded Ratio (1987-2006)

Investment Return (2002-2006, 5 Year and 22 Year Averages)

Asset Growth (1997-2006) (Market Value in Millions)

Asset Allocation (12/31/06)

ACTUARIAL

• Funded Ratio	103.1%
• Date of Last Valuation	01/06
• Actuary	Stone
• Assumed Rate of Return	7.75%
• Funding Schedule	Fully funded
• Year Fully Funded	NA
• Unfunded Liability	(\$10) M
• Total Pension Appropriation (Fiscal 2007)	\$3.1 M

	Active	Retired
• Number of Members	1,153	456
• Total Payroll/Benefit	\$73.5 M	\$11.8 M
• Average Salary/Benefit	\$63,800	\$25,900
• Average Age	NA	NA
• Average Service	NA	NA

INVESTMENT
Domestic Equity

- Mazama Capital Management
- Pzena Investment Management
- SSgA S&P 500 Flagship Fund

International Equity

- Baring Active/Passive EAFE (Lending) Fund G
- Templeton Institutional Funds, Foreign Equity Series

Domestic Fixed Income

- Wellington Trust Co.-CIF II Core Bond Plus Portfolio

Real Estate

- PRIT

Alternative Investments

- Copley Partners I & II
- PRIT

Consultant

- Wilshire Associates

Custodian

- State Street

► 2006 Return	15.23%
► 2006 Target	7.68%
► 2006 Market Value	\$388.5 M
► 2002-2006 (Annualized)	9.42%
► 1985-2006 (Annualized)	10.61%